

EXHIBIT 2

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA
Case No. 5:12-cv-01341-G

DEPOSITION OF: MAGGIE SILVERTOOTH - DECEMBER 20, 2018

IN RE SANDRIDGE ENERGY, INC.
SECURITIES LITIGATION,

THIS DOCUMENT RELATES TO: ALL ACTIONS.

PURSUANT TO NOTICE AND AGREEMENT, THE
DEPOSITION OF MAGGIE SILVERTOOTH, was taken on behalf
of the Defendant at 1600 Broadway, Suite 470, Denver,
Colorado 80202, on December 20, 2018 at 9:01 a.m.,
before Barbara J. Davalos, Registered Merit Reporter,
Certified Realtime Reporter and Notary Public within
Colorado.

1		A P P E A R A N C E S
2	For the Plaintiffs:	MARK S. REICH, ESQ.
		CHRISTOPHER GILROY, ESQ.
3		(Telephonic)
		Robbins Geller Rudman & Dowd,
4		LLP
		58 S. Service Road
5		Suite 200
		Melville, New York 11747
6		(631) 367-7100
		mreich@rgrdlaw.com
7		cgilroy@rgrdlaw.com
8	For the Plaintiffs:	JOSH BAKER, ESQ.
	Case No. 15-cv-00634G	The Rosen Law Firm, PA
9		101 Greenwood Avenue
		Suite 440
10		Jenkintown, Pennsylvania 19046
		(215) 600-2817
11		jbaker@rosenlegal.com
12	For the Defendant:	STEVEN M. BAUER, ESQ.
	Tom Ward	Latham & Watkins, LLP
13		505 Montgomery Street
		Suite 2000
14		San Francisco, California 94111
		(415) 391-0600
15		steven.bauer@lw.com
16	For the Defendants:	MARK P. GIMBEL, ESQ.
	James Bennett, Matthew	Covington & Burling, LLP
17	Grubb and SandRidge	620 Eighth Avenue
	Energy, Inc.	The New York Times Building
18		New York, New York 10018
		(212) 841-1161
19		mgimbel@cov.com
20	For the Defendant:	DAVID B. SPRINGER, ESQ.
	SandRidge Mississippian	Bracewell, LLP
21	Trust I	111 Congress Avenue
		Suite 2300
22		Austin, Texas 78701
		(512) 494-3617
23		david.springer@bracewell.com
24		
25		

1 A P P E A R A N C E S (Continued)

2 For the Deponent: JEFFREY M. HABER, ESQ.

Freiberger Haber, LLP

3 708 3rd Avenue

5th Floor

4 New York, New York 10017 (212)

209-1005

5 jhaber@fhnylaw.com

6 Also Present: Matt Thompson, Esq.

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1 reports?

2 A. Yes.

3 Q. Describe those for me, please.

4 A. On a daily basis, we would take a screen shot
5 of the geo-steering -- so where we had been in hole --
6 just a snapshot of it. And we would write up just a
7 little thing saying, This is how many feet we drilled,
8 you know, overnight, this is how fast we were drilling,
9 these are the shows that you -- that we've -- been
10 reported, that general information.

11 And then once a well TD'ed, you would write up
12 a TD report with, again, like a little screen shot of
13 the final -- a wellbore screen shot and just say, like,
14 At a thousand feet, measured depth we encountered this,
15 or, At 7,000 feet we encountered chert. Just kind of
16 give a report on the well's activities.

17 Q. Any other kinds of reports other than the ones
18 you just described?

19 A. No. Those are the . . .

20 Q. So can you explain to us the difference
21 between your job as a geologist and a geological
22 engineer.

23 A. I don't know what a geological engineer does.

24 Q. Okay. Would you use a different phrase than I
25 would use? Who were the engineers that were working

1 with you? What would you call -- give their title?

2 A. Drilling engineers?

3 Q. Drilling engineers. Okay.

4 A. I'm not sure what job you're -- like job
5 description you're referring to. So there was drilling
6 engineers. There's reservoir engineers. There's
7 construction engineers. None of us were referred to as
8 geological engineers, if they were . . .

9 Q. What's the difference between your job and a
10 reservoir engineer's job?

11 A. Reservoir engineers don't look at the geology
12 so much. They look at the properties of the rock, and
13 they look at what could be down there. And they --
14 reservoir engineers are often the ones to determine
15 what properties an area may have that may be conducive
16 to oil and gas.

17 Q. And that was not part of your job?

18 A. No.

19 Q. Okay. Have you ever met Tom Ward?

20 A. In meetings, yes.

21 Q. How many meetings have you been in with
22 Mr. Ward?

23 A. I would say less than ten.

24 Q. Did you ever have any discussions with him?

25 A. Not one-on-one, no.

1 Q. In these meetings, did he ever ask you any
2 questions?

3 A. No.

4 Q. Did you ever speak to him in any of these
5 fewer than ten meetings?

6 A. Not directly to him, no.

7 Q. Meaning, you spoke at the meeting --

8 A. I spoke at the meeting, but I wasn't saying,
9 Hey, Mr. Ward, this.

10 Q. All right. Have you ever had any discussions
11 with anyone from a firm called Netherland Sewell?

12 A. No.

13 Q. Do you even know who they are?

14 A. No.

15 Q. Okay. Were you involved in any way, as far as
16 you know, with the Mississippian Trust?

17 A. No.

18 Q. All right.

19 MR. BAUER: Let us mark the complaint in the
20 Glitz (phonetic) case as Exhibit 1, please.

21 (Exhibit Number 1 was marked.)

22 (Discussion off the record.)

23 MR. BAUER: Okay. So we've placed before the
24 witness the Third Consolidated Amended Complaint in the
25 SandRidge Energy Securities litigation case.

1 Q. (BY MR. BAUER) Ms. Silvertooth, have you ever
2 seen this before?

3 A. Yes.

4 Q. Okay. When did you first see it?

5 A. A few weeks ago.

6 Q. And how did it come to be that you saw this
7 complaint a few weeks ago?

8 A. It was sent to me via email.

9 Q. And who sent it to you?

10 A. Jeff, my counsel. Is that -- counsel.

11 Q. And that was the first time you'd seen it?

12 A. Correct.

13 Q. And did you read the whole thing?

14 A. I did.

15 Q. Had you ever discussed this complaint with
16 anyone before you received it from Mr. Haber?

17 A. No.

18 Q. Had you ever discussed any portions of the
19 complaint with anyone --

20 A. No.

21 Q. -- before you received it from Mr. Haber?

22 A. No.

23 Q. Okay. Did you come to understand that you are
24 referred to in this complaint?

25 A. I am aware.

1 Q. And when did you become aware of that?

2 A. When I was subpoenaed.

3 Q. Okay. That's when you were subpoenaed by the
4 defense, right?

5 A. Correct.

6 Q. Did you know anything about this securities
7 litigation before you were subpoenaed by the defense?

8 A. I did not know there was a -- I did not know
9 there was a class action lawsuit before I was
10 subpoena -- well, before I was subpoenaed.

11 Q. Did you know that there was any kind of
12 lawsuit?

13 A. I knew that the investors were -- I didn't
14 know if they were suing Mr. Ward and Matt Grubb, but I
15 knew there had been rumblings and I had seen things
16 that the investors were unhappy with them.

17 Q. What are the things that you knew or saw?

18 A. I had seen some news articles on Seeking Alpha
19 or just like those general energy publications.

20 Q. But when you saw those -- the news articles on
21 Seeking Alpha and other publications, did you realize
22 that you had any involvement in that situation?

23 A. No. I probably didn't read them. I think I
24 just saw them.

25 Q. So was there a time that you were contacted by

1 the plaintiffs' lawyers in this case?

2 MR. HABER: Objection to form.

3 A. Yes.

4 MR. HABER: You can answer if you can.

5 A. Oh. Yes. I'm assuming.

6 MR. HABER: Well, the question is, you say
7 "lawyers." Do you mean lawyers? Agents of lawyers?
8 Be a little more specific so she can answer.

9 Q. (BY MR. BAUER) All right. So there appears
10 to be a distinction between the lawyers and agents for
11 the lawyers. So were you --

12 A. Sure.

13 Q. Do you know, were you contacted by lawyers for
14 the plaintiffs or agents for the lawyers for the
15 plaintiffs?

16 MR. REICH: Objection.

17 MR. HABER: Again, objection, to the extent
18 you know what an agent is or who an agent is.

19 MR. BAUER: I'm trying to ask the question you
20 told me to ask.

21 MR. HABER: Fair enough. Fair enough. Why
22 don't we just ask, was she contacted by either the
23 lawyers or an investigator working on behalf of a
24 lawyer. That's what you want. She can answer that.

25 Q. (BY MR. BAUER) So let me ask that question.

1 Q. Is there anything else in that paragraph that
2 you would correct?

3 A. I don't remember Mr. Ward instructing Zach
4 to -- how much to lease. That -- I don't recall that
5 being correct.

6 Q. Okay. What do you recall?

7 A. Just that he told him to lease this area, but
8 he didn't give him a dollar value.

9 Q. What did you tell the -- well, first let me
10 ask you, what do you remember about Mr. Ward saying to
11 lease an area? Can you give us any more detail?

12 A. I remember we were in a meeting and Zach
13 Graham was the landman in this particular area. And I
14 remember that Tom Ward got up and went to a map, and he
15 said, "I would like to lease this area," hand-waving.
16 And Zach said okay.

17 Q. Okay. So we're talking about one particular
18 meeting --

19 A. Correct.

20 Q. -- with you and Mr. Ward and Zach Graham,
21 right?

22 A. Uh-huh.

23 Q. Yes?

24 A. Correct.

25 MR. HABER: Objection.

1 Q. (BY MR. BAUER) Who else is in the meeting?

2 A. There would have been other geologists. There
3 would have been landmen, reservoir engineers. There
4 would have been our -- the VPs for the SandRidge -- for
5 the Kansas Miss. Aaron Reyna would have been in there.

6 Q. Approximately how many people?

7 A. Those meetings generally had 15 to 30 people
8 in them.

9 Q. Okay. And do you have any firmer memory of
10 how many people were at this particular meeting?

11 A. No.

12 Q. Where was the meeting held?

13 A. In our large conference room on our floor.

14 Q. Which floor?

15 A. I think 26 -- 24?

16 Q. And was this a regular meeting?

17 A. Yes.

18 Q. What was the subject of the regular meeting?

19 A. These were our weekly -- just our weekly team
20 meetings.

21 Q. And what team are we talking about?

22 A. The Kansas Mississippi meetings.

23 Q. So there was a different meeting for
24 geologists and engineers regarding the Oklahoma
25 Mississippi, right?

1 A. I don't know what Oklahoma does -- did.

2 Q. Okay. So all the meetings you attended were
3 the Kansas Mississippian?

4 A. Correct.

5 Q. And did you attend those during your entire
6 time at SandRidge?

7 A. Yes.

8 Q. Okay. How frequently?

9 A. I believe they were once a week.

10 Q. Do you remember what day?

11 A. No.

12 Q. Do you remember how long they would go?

13 A. I know they were long. I don't know how many
14 hours, but I know they were long.

15 Q. Morning or afternoon?

16 A. Morning. I'm not entirely sure. They -- I
17 don't know if they were at the same time every week.

18 Q. How frequently did Mr. Ward attend those
19 meetings?

20 A. Not very frequently. I would say less than
21 25 percent of the time.

22 Q. How about Mr. Grubb? How frequently did he
23 attend them?

24 A. I would say either the same amount or slightly
25 less.

1 fund's allegations?

2 A. No.

3 Q. Did you ever know whether the hedge fund's
4 allegations were proven or disproven?

5 A. No.

6 Q. Do you know anything about the result of those
7 allegations for the company, SandRidge?

8 A. No.

9 Q. How about for Mr. Ward?

10 A. No.

11 Q. Do you know anything about Mr. Ward's
12 employment agreement with SandRidge?

13 A. No.

14 Q. What do you know about SandRidge's leasing
15 activity in Kansas? Did -- was SandRidge actively
16 leasing properties in Kansas in the time that you were
17 working at SandRidge?

18 MR. REICH: Objection.

19 MR. HABER: Objection to form.

20 A. I wasn't a landman, so I wasn't in charge of
21 leasing. So I'm not sure what . . .

22 Q. (BY MR. BAUER) Do you know whether SandRidge
23 leased properties in Kansas during 2012?

24 A. No, I don't.

25 Q. Do you know whether SandRidge leased

1 properties in Kansas in 2013?

2 A. No, I don't.

3 Q. All right. Let's go to Paragraph 126, please.

4 And have you had a chance to read it?

5 A. No. I'm sorry.

6 Yeah. I've read it.

7 Q. Okay. And is this what you told the
8 plaintiffs' investigator?

9 A. I told her that the Mississippi was not
10 producing what was anticipated, and I did tell her that
11 I believed it was common knowledge that it was
12 underperforming.

13 Q. Is there anything in Paragraph 126 that you
14 would correct?

15 A. The "frustration within SandRidge," I feel
16 like that assumes I'm talking about all of SandRidge.
17 I don't know what the people at the gym thought. I
18 know -- I would have just been speaking to my group.

19 Q. So your -- the geologists were frustrated?

20 A. Correct.

21 Q. And what was frustrating to the geologists in
22 your group?

23 A. Well, it's frustrating when you drill a dry
24 hole. It's kind of a blow to the ego.

25 Q. Let's go sentence by sentence here now.

1 You're talking about, "Oil production in the
2 Mississippian play was lower than had been
3 anticipated." Can you give us any details about that
4 statement? For example, what, in your mind, had been
5 anticipated?

6 MR. REICH: Objection.

7 MR. HABER: Objection.

8 A. Yeah, I don't know what they were expecting
9 number-wise, production wise. I can tell you I drilled
10 a well that produced one barrel of oil. So that's not
11 what anybody was expecting, so -- but I'm not sure like
12 what their type, volume, curve -- I don't know what
13 their anticipated volume was. I just know if you drill
14 a well with one barrel of oil, that's not what you're
15 anticipating.

16 Q. (BY MR. BAUER) Approximately when did your
17 well come up with just one barrel of oil?

18 A. Towards the end of my time there.

19 Q. In 2013?

20 A. Correct.

21 Q. Okay. Were there any other examples where you
22 were personally frustrated with the production from the
23 Mississippian?

24 A. Not -- not specific times.

25 Q. Was the -- if you know or if you can say, was

1 the frustration constant during the entire time that
2 you were there? Or was there fluctuations in the
3 frustration?

4 MR. REICH: Objection.

5 A. I'm not going to speak for other people. I
6 don't know what other people were feeling on a daily
7 basis.

8 Q. (BY MR. BAUER) How about the -- comparing the
9 oil production to what was anticipated? Did that
10 change at all over the course of your one-year tenure
11 at SandRidge.

12 MR. REICH: Objection.

13 MR. HABER: Objection.

14 A. Yeah, I don't know the answer to that
15 question.

16 Q. (BY MR. BAUER) And one more question. When
17 you say that the oil production was lower, do you have
18 any specific amount that it was lower by?

19 A. No, I don't.

20 Q. Okay. So let me ask you, what is the basis
21 for the statement that you believed it was common
22 knowledge at SandRidge that the Mississippian was
23 underperforming? Why did you say that?

24 A. Well, when I'm asked why I left or when I'm
25 asked what the sentiment at the company was, it felt

1 like if you're talking to your colleagues -- I mean,
2 it's kind of water cooler talk saying, I can't believe
3 you drilled a dry hole, Maggie, or frustration that the
4 wells are hard to drill, the Mississippi is hard to
5 drill.

6 It's just a tough play to understand, and
7 that's frustrating. And it's frustrating to feel like
8 you don't understand how to do your job.

9 Q. And when you say "common knowledge," this is
10 common knowledge within your group of geologists --

11 A. Correct.

12 Q. -- right?

13 Was there any -- do you think it was common
14 knowledge within the people that went to these weekly
15 meetings?

16 MR. HABER: Objection to form.

17 A. I don't know what those people thought.

18 Q. (BY MR. BAUER) Do you know of any effort to
19 hide from folks what the performance was of any wells
20 in the Mississippian?

21 MR. REICH: Objection.

22 MR. HABER: Objection.

23 A. Yeah, I don't know what they were doing.

24 Q. (BY MR. BAUER) You don't know of any efforts?

25 A. I don't know of any efforts, no.

1 Q. Okay. I think you're next mentioned in
2 Paragraph 127. Let's move on to that. If you could
3 read that to yourself for a second, that would be
4 great.

5 A. Okay.

6 Q. Okay. Is there anything in that paragraph
7 that you would correct?

8 A. Ward and Grubb were not in every meeting. I
9 feel like the way this is written says that it would be
10 common for them to be in it. I don't know if that's
11 how everybody else read it. But like I said before,
12 they would not have attended weekly.

13 The production at existing wells I feel like
14 is a complicated thing to -- like volumes wouldn't have
15 been discussed, like specific numbers. And I feel like
16 that's a little ambiguous -- saying that production --
17 I mean, it probably would have just been a general
18 statement saying your Esplund Farms well --

19 THE REPORTER: Your what? I'm sorry?

20 MR. BAKER: Esplund, E-s-p-l-u-n-d, Farms.

21 A. That was the well that I drilled that was a
22 dry hole. That obviously didn't produce very much,
23 why? Those -- that would have been discussed but
24 not -- I feel like this talks about -- is referring to
25 like production volumes and numbers and . . .

1 Q. (BY MR. BAUER) So there wasn't discussion at
2 these meetings of the overall production of the play?

3 MR. REICH: Objection.

4 A. Correct.

5 Q. (BY MR. BAUER) All right. And so discussions
6 would be about particular wells, right?

7 A. Yes.

8 Q. And the discussion would not be about specific
9 amounts of production but just a general discussion?

10 A. Correct.

11 Q. And did you tell the investigator that last
12 sentence, "The poor performance of the Mississippian
13 was discussed during these meetings"?

14 A. Yes.

15 Q. So tell us what you recall about the poor
16 production -- poor performance of the Mississippian
17 being discussed.

18 A. It was just discussed that -- I'm going to
19 keep using that well, the Esplund Farms well as an
20 example, saying, you know, Well, this was located on a
21 high, why don't you think that produced?

22 And, you know, we would look at examples and
23 figure out why was this area different than this area.
24 And it just felt like there was an overall sentiment
25 that it just wasn't living up to the expectations

1 thought.

2 Q. All right. Let's go to -- I think you were in
3 Paragraph 129 as well.

4 A. Correct.

5 Q. All right. So I think you have to read the
6 entire email -- the entire paragraph in order to see
7 what is being attributed to you?

8 A. Yes. I'm familiar with this paragraph.

9 Q. So is there anything that you would correct in
10 this paragraph?

11 MR. HABER: Objection.

12 A. I don't know --

13 MR. HABER: I'm sorry. Attributable to her?
14 To the witness? What do you mean in general?

15 MR. BAUER: I mean in general.

16 A. In general, we did send daily emails that were
17 -- that the recipient's company -- I don't know. I'm
18 not going to -- whatever -- I don't know who FE1 and
19 FE2 are. But the -- I know it was sent to executives
20 and people within the company, higher up. And then the
21 part that's attributed to me is correct, although I
22 don't know David's exact title.

23 Q. (BY MR. BAUER) Okay. David Lawler, you don't
24 know if he's executive vice president of operations?

25 A. Yeah, I don't know if that was his . . .